Veidekke

Q2 Second quarter 2026

14 August 2026

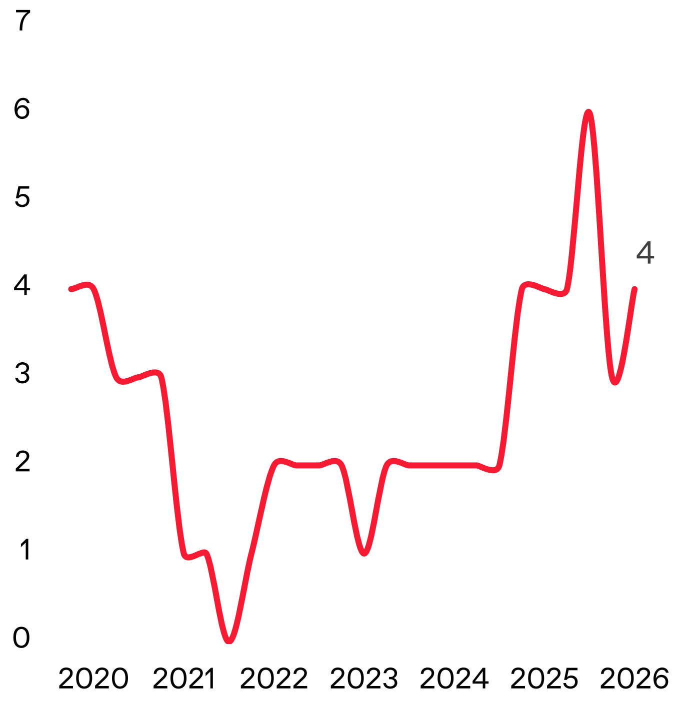
Jimmy Bengtsson, Group CEO | Jørgen Wiese Porsmyr, CFO

Occupational health and safety

Our primary priority

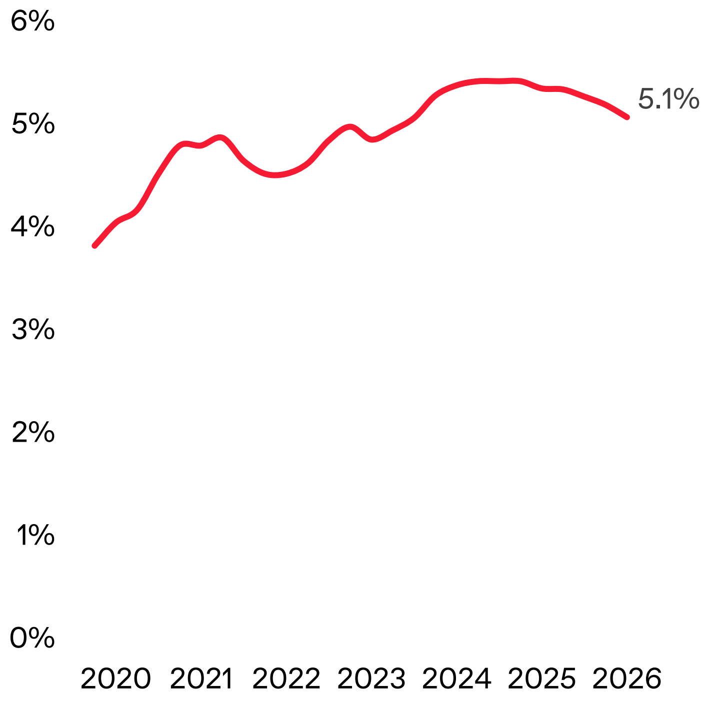
Number of serious injuries

12-month rolling, Veidekke employees, hired staff and sub-contractors



Sickness absence

12-month rolling, Veidekke employees



Highlights Q2 2026

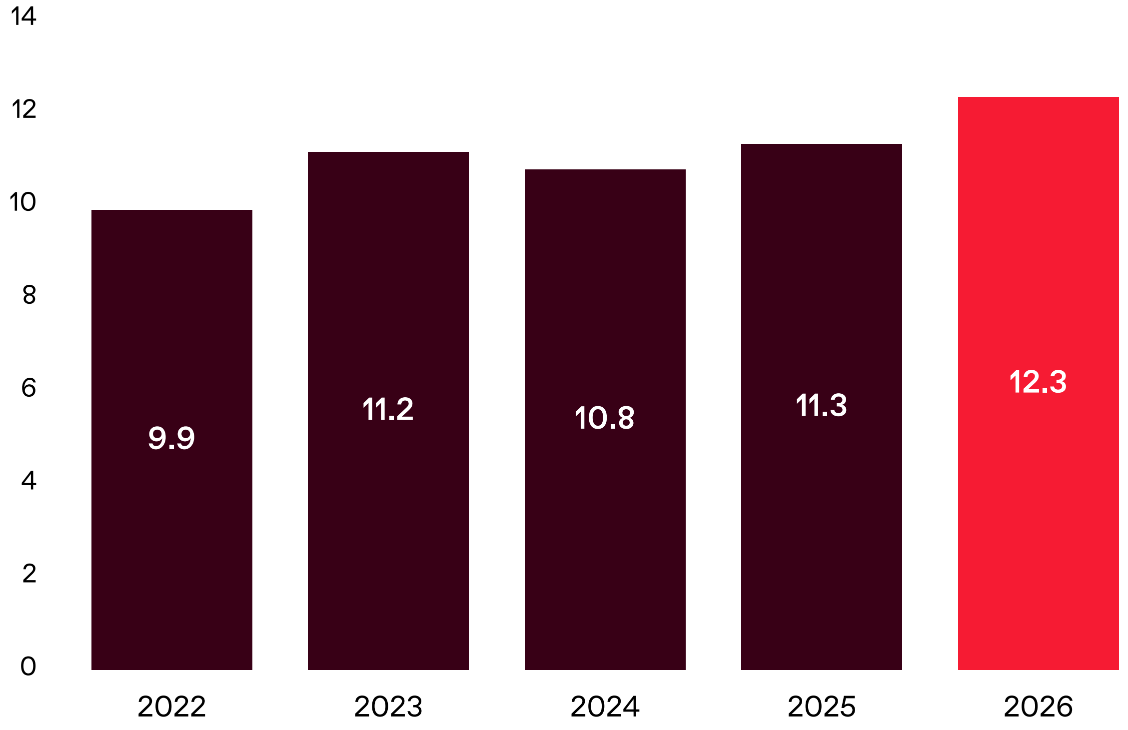
- Revenue NOK 12.3 billion – up 9% on Q2 2025
- Higher profit and improved margin
- Strong order intake, order book increased to NOK 55.3 billion

Key financial figures

Second quarter

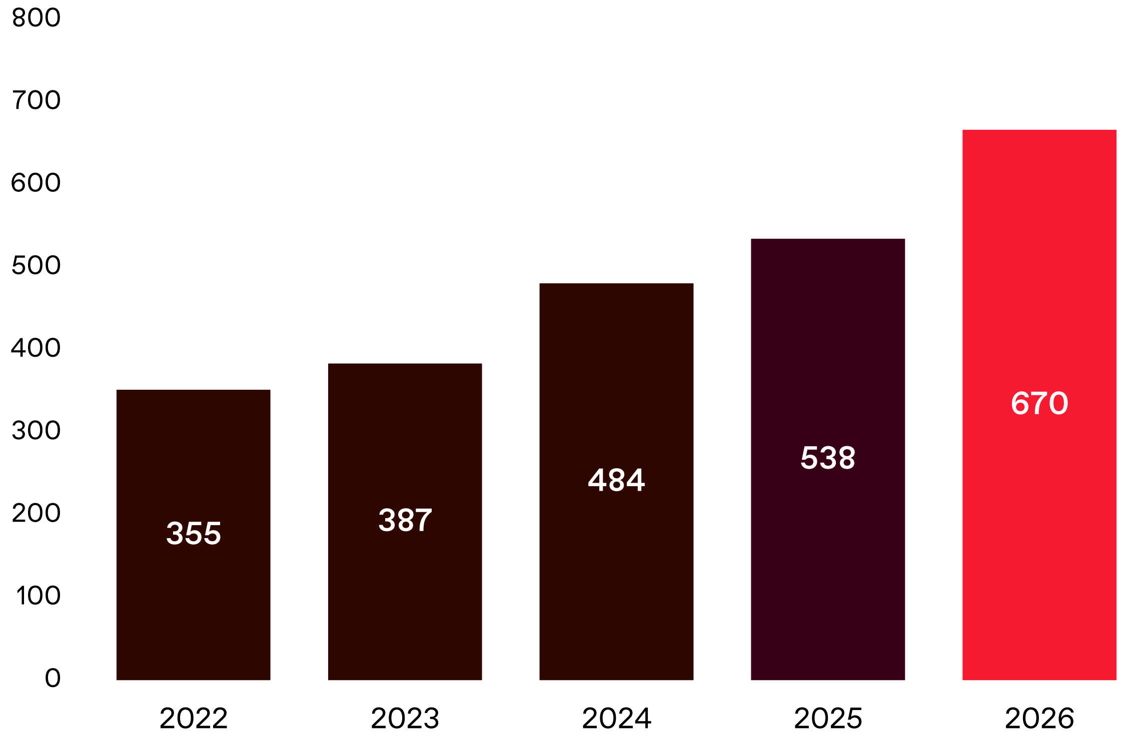
Revenue

NOK billion



Profit before tax

NOK million

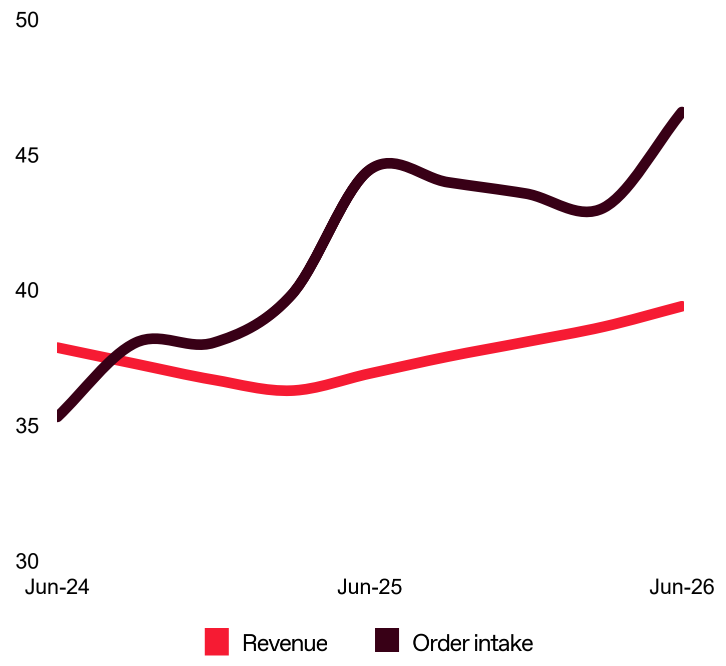


Increased order book

Book-to-bill 1.2 over the past 12 months

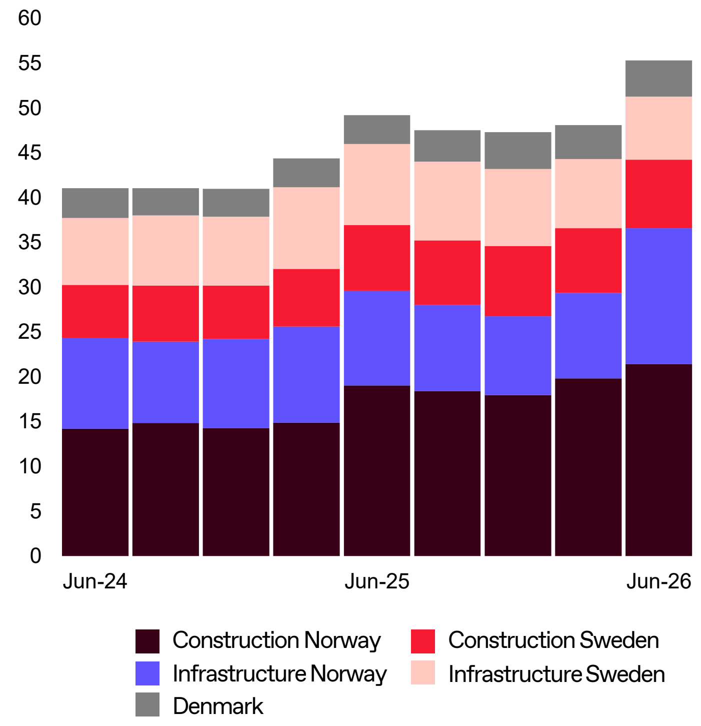
Revenue and order intake

12-month rolling, NOK billion



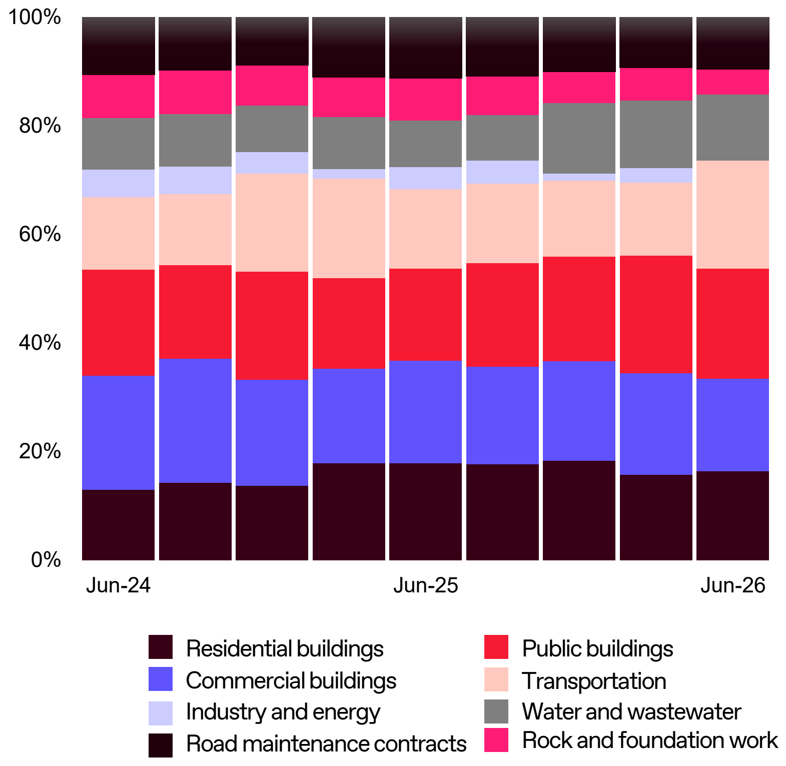
Order book

NOK billion



Order book per segment

Percent



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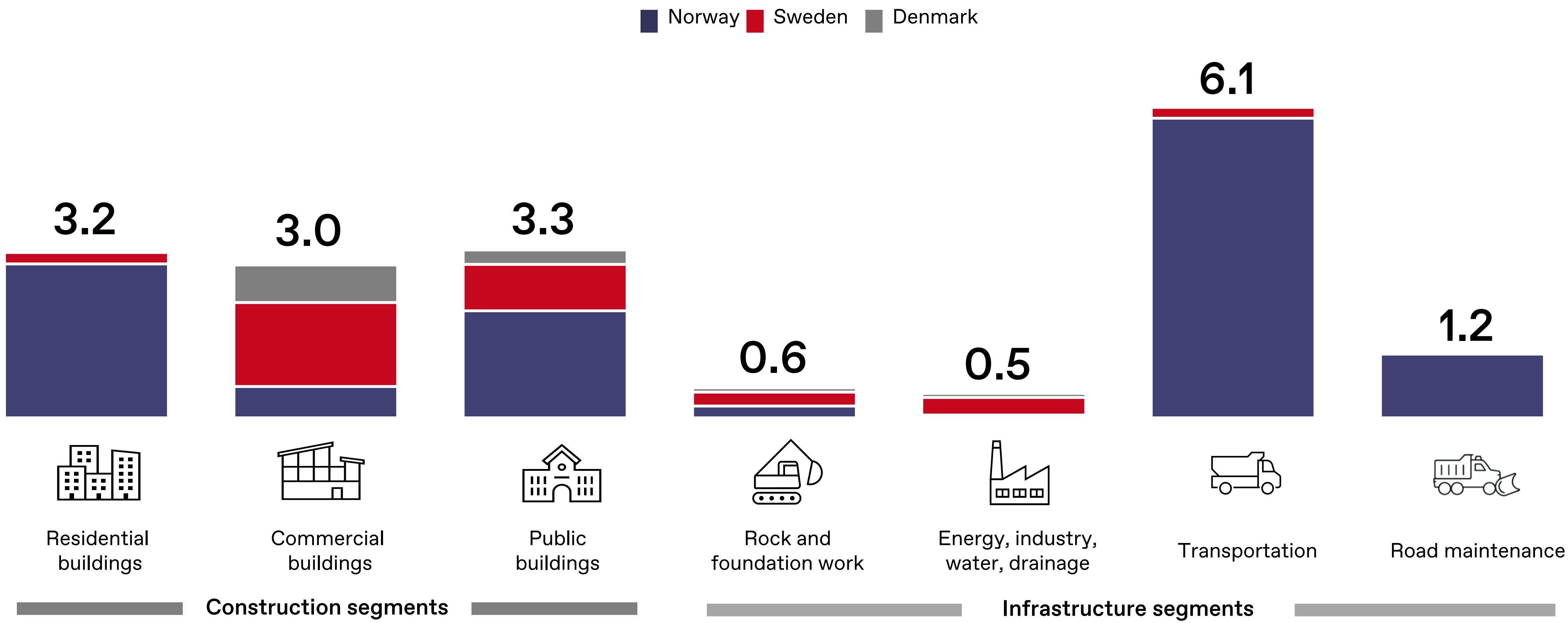
Order intake NOK 17.9 billion

Order intake Q2 2026

NOK billion



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Q2 Results and financial position

Jørgen Wiese Porsmyr, CFO

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Revenue, profit and margins

Group and business areas

	Q2 2026			Q2 2025		
Amounts in NOK million	Revenue	Profit before tax	Profit margin	Revenue	Profit before tax	Profit margin
Construction Norway	4 234	220	5.2%	4 024	160	4.0%
Infrastructure Norway	3 046	215	7.1%	2 807	193	6.9%
Construction Sweden	2 217	65	3.0%	1 918	47	2.5%
Infrastructure Sweden	2 101	128	6.1%	1 799	91	5.1%
Denmark	895	80	8.9%	894	76	8.5%
Total business areas	**12 492**	**709**	**5.7%**	**11 442**	**568**	**5.0%**
Other	-156	-39		-114	-30	
Group	**12 336**	**670**	**5.4%**	**11 327**	**538**	**4.7%**

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Construction Norway

Revenue up 5% on Q2 2025

- Increase in Oslo and other operations in eastern Norway

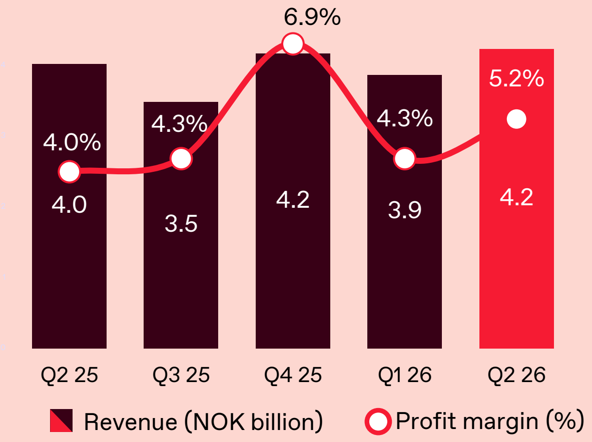
Strong profit growth and margin improvement

- Higher capacity utilisation
- Consistently strong profitability across the project portfolio

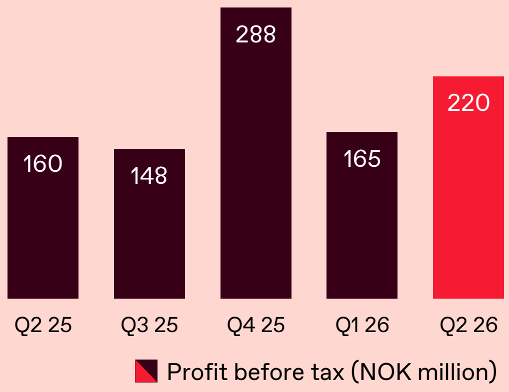
Order book up 8% in the quarter

- Up 19% year to date
- Book-to-bill of 1.2

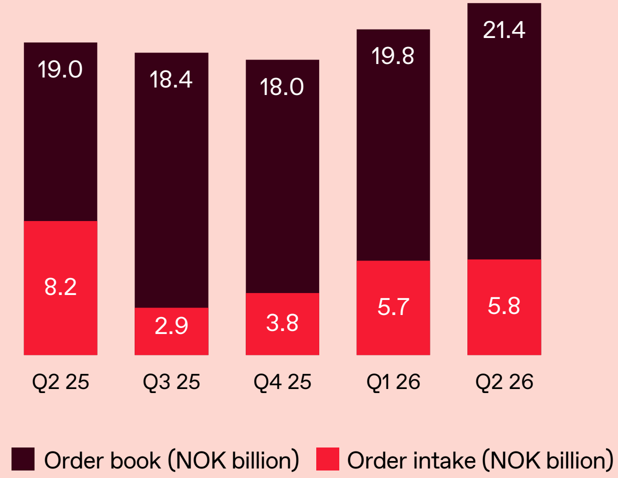
Revenue and profit margin



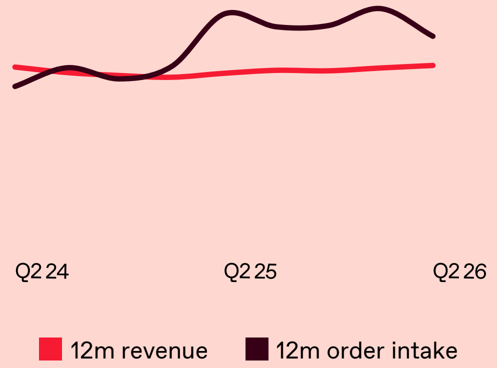
Profit before tax



Order intake and order book



Revenue and order intake



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Infrastructure Norway

Revenue up 9% on Q2 2025

- Strong start to the asphalt season, with volumes up year-on-year
- Stable activity levels in Civil engineering

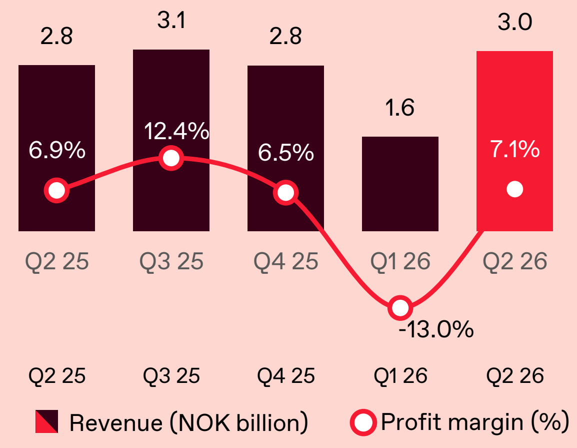
Combined profit of NOK 215 million (193)

- Higher volumes and increased margins per tonne drive profit improvement in Asphalt
- Strong profitability in major civil engineering projects, partially offset by weaker performance in other operations

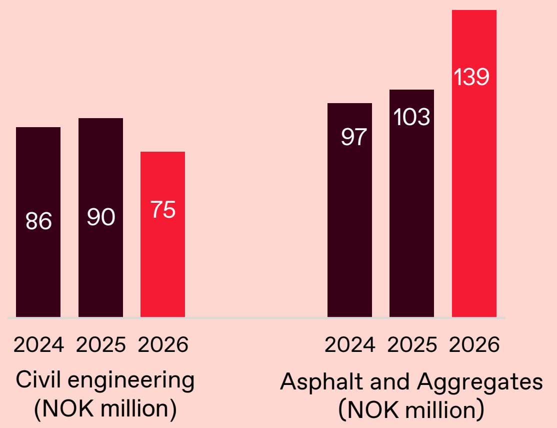
Significant increase in the order book during the quarter

- Oslofjord Link contract signed during the quarter; contract value NOK 5.5 billion
- Several new road maintenance contracts awarded, with a combined contract value of NOK 1.2 billion

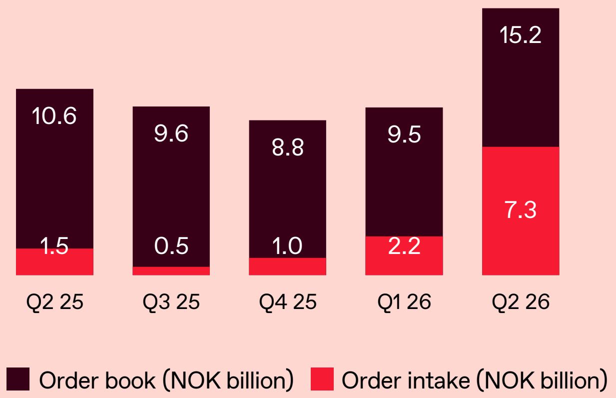
Revenue and profit margin



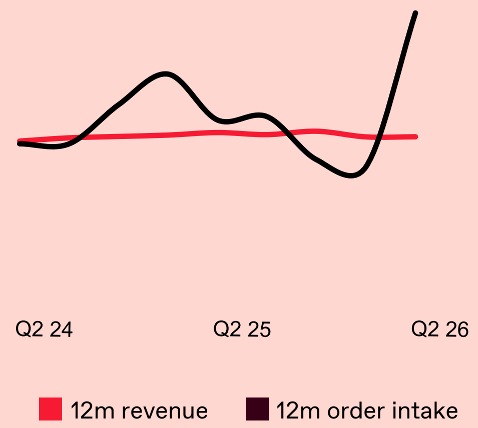
Profit before tax Q2



Order intake and order book



Revenue and order intake



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Construction Sweden

Revenue up 22% on Q2 2025 in local currency

- Higher activity levels across the business, particularly in Gothenburg and Southern Sweden

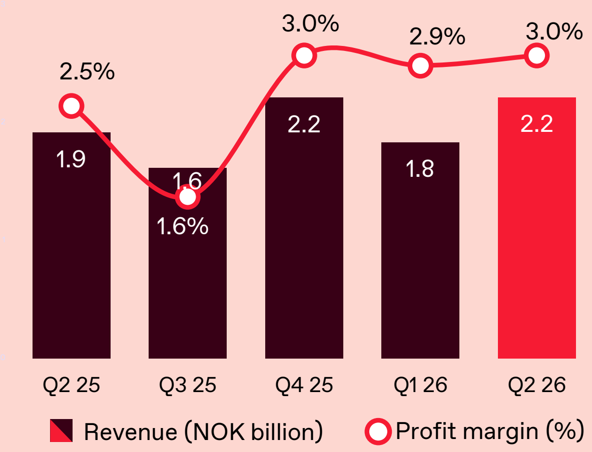
Profit up from the same quarter last year

- Higher activity delivers strong results in BRA in Gothenburg
- Improved capacity utilisation also drives profit improvement in other parts of the business

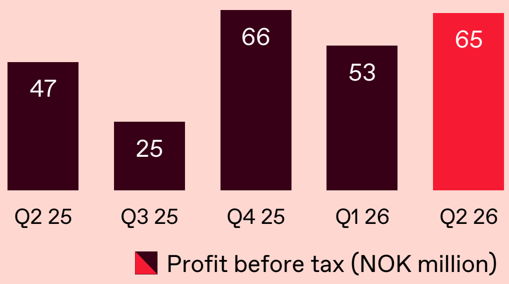
Order book up 6% in the quarter in local currency

- Up 5% year to date, driven by BRA in Gothenburg
- Book-to-bill of 1.1

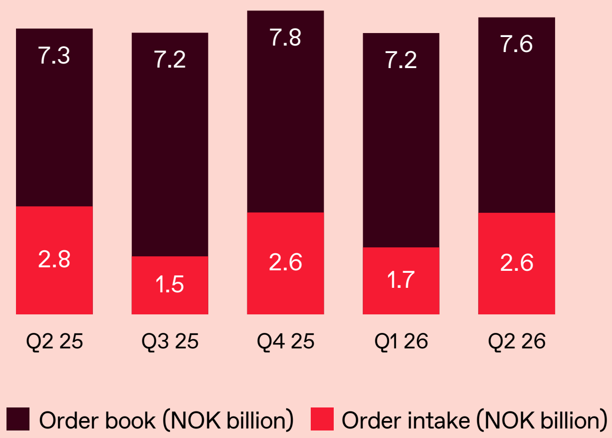
Revenue and profit margin



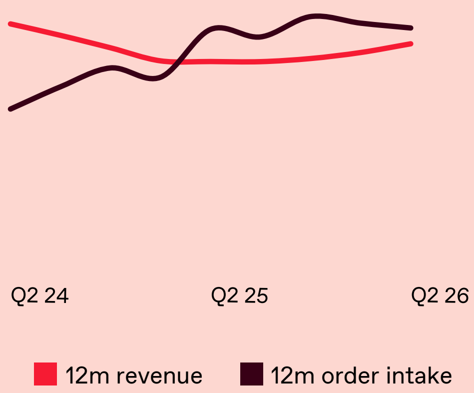
Profit before tax



Order intake and order book



Revenue and order intake



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Infrastructure Sweden

Revenue up 23% on Q2 2025 in local currency

- Significantly higher volumes in Gothenburg
- Solid activity levels across the rest of the business

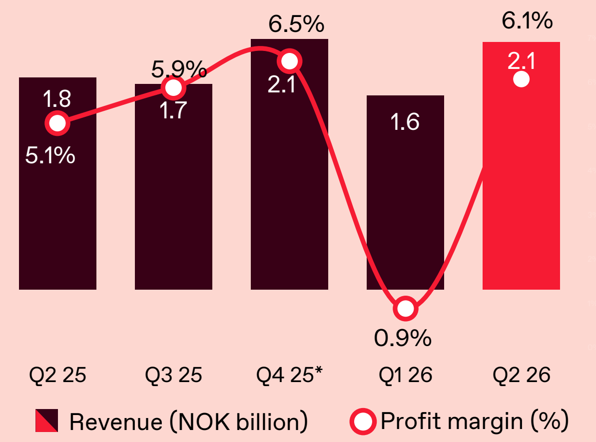
Profit up from Q2 2025

- Higher activity and improved project margins contribute positively
- Strong start to the season for Asphalt and mass handling operations

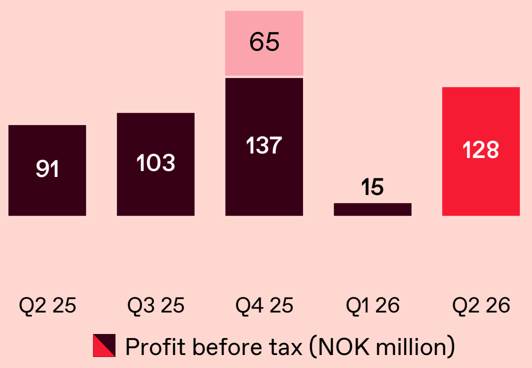
Order book down 9% in the quarter in local currency

- Book-to-bill of 0.7
- Strong inflow of new projects and expectations of increased scope in the existing portfolio

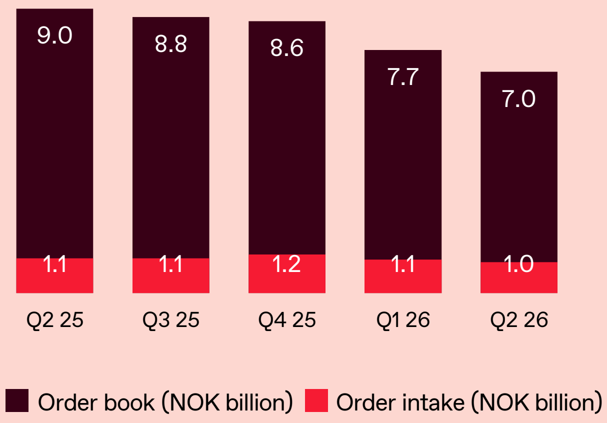
Revenue and profit margin



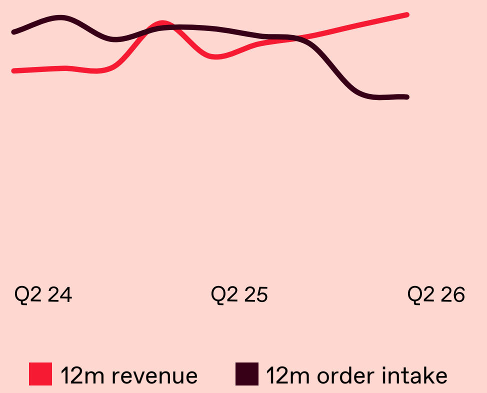
Profit before tax



Order intake and order book



Revenue and order intake



* One-off effect of NOK 65 million from additional adjusted purchase price payment related to the Euromining acquisition has been excluded from Q4 2025 profit margin.

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Denmark

Revenue up 7% on Q2 2025 in local currency

- Solid activity across the business

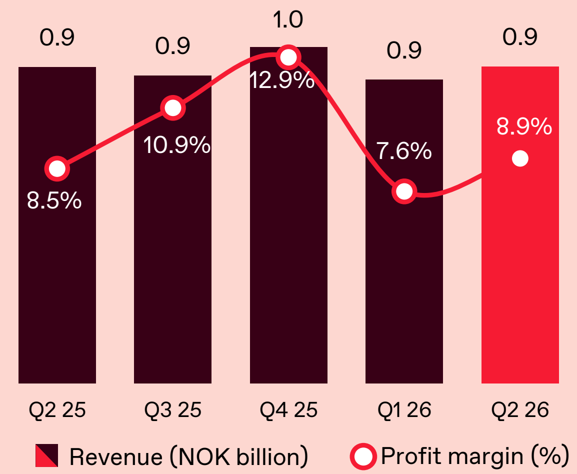
Profit up 12% from Q2 2025 in local currency

- Strong profitability across the portfolio and a solid profit margin of 8.9%

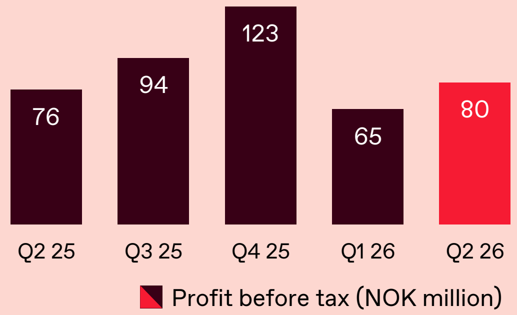
Order book up 7% in the quarter in local currency

- Book-to-bill of 1.3

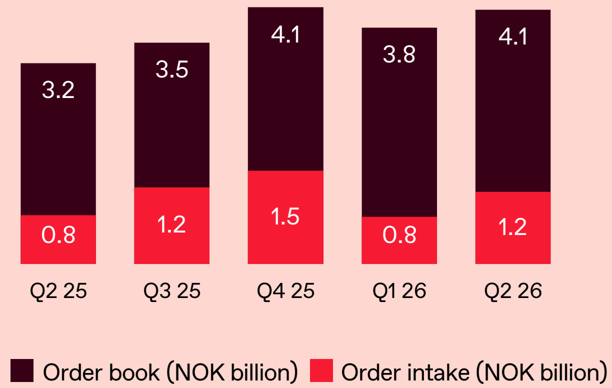
Revenue and profit margin



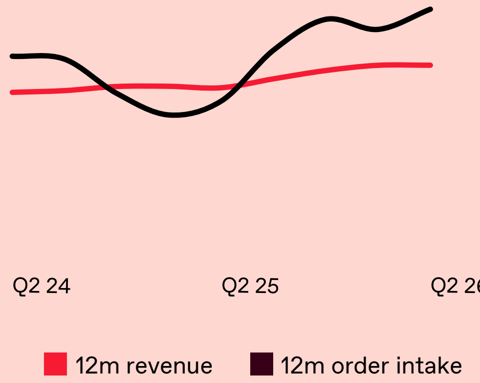
Profit before tax



Order intake and order book



Revenue and order intake



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Financial position

Balance sheet

Amounts in NOK million	30 June 2026	30 June 2025
Fixed assets	8 223	8 447
Current assets (excluding cash, cash equivalents and financial investments)	8 147	8 548
Cash, cash equivalents and financial investments	3 609	1 292
Assets	**19 979**	**18 287**
Equity	2 632	2 529
Long-term debt	2 343	2 725
Short-term debt	15 004	13 033
Equity and debt	**19 979**	**18 287**
Equity ratio	13%	14%
Net interest-bearing position	3 650	1 241

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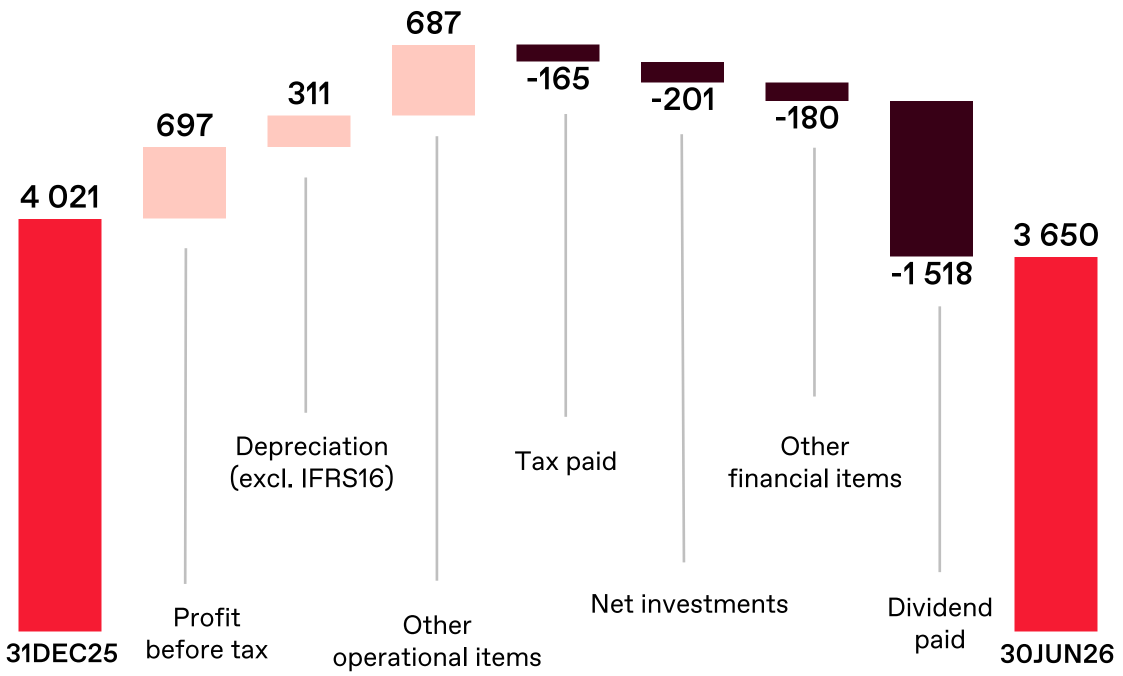
Financial position

Q2 highlights

- Strong operating cash flow of NOK 856 million in the quarter (NOK -167 million)
  - NOK 550 million advance payment received upon signing of the Oslofjord Link contract
- Two acquisitions completed during the quarter (NOK 75 million)
  - Nord Vei & Asfalt (Norway)
  - Elinstallatøren (Denmark)
- 2025 dividend paid

Net interest-bearing position

NOK million



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Q2 Closing comments

Jimmy Bengtsson, Group CEO

Veidekke

Focus on what we can influence

Improving core processes

Selectivity

Win the right projects at the right price, with risks we understand and can manage effectively

Execution

Deliver projects according to plan or better, supported by rigorous follow-up and risk management

Cost base

Maintain an efficient operating platform by optimising capacity, organisation and overhead costs

Improvements

Improve performance by turning around under-performing units and strengthening positions in key markets

Increased order book

Growth in the order book for execution over the next 12 months

Strong overall order situation

- The order book has increased significantly over the past two years to NOK 55 billion
- Order book for execution over the next 12 months is 11% higher than at Q2 2025

Construction business

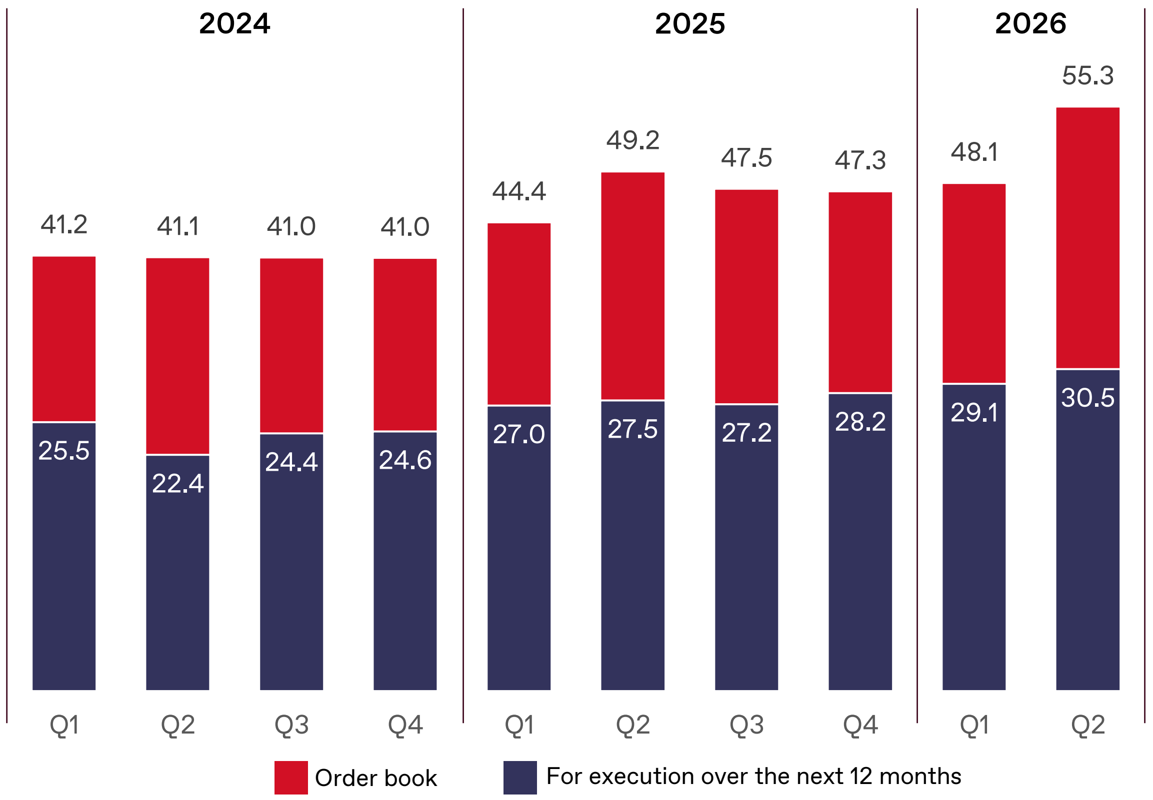
- Robust and well-balanced order book, both geographically and across segments

Infrastructure business

- Increased order book driven by major contracts in the Norwegian market, with the Oslofjord Link representing a significant share

Order book

NOK billion



Selectivity and execution

Progressive improvement in project margins

Clear selection strategies and criteria

- Selecting projects in markets that support strong and sustainable profitability

Systematic risk management and follow-up

- Assessment of risks and opportunities in every project
- Risk monitoring at portfolio and business unit level

Improved project execution

- Earlier client involvement and closer follow-up
- Significantly fewer negative deviations from estimated margins
- Substantially fewer loss-making projects and lower losses

Active project portfolio

Project margin in active projects exceeding NOK 100 mill. (revenue divided into five equal groups)

Sustainability in practice

Commercial solutions to sustainability challenges

Fenderen, Bergen

An office building featuring mass timber construction, low-carbon concrete (Extreme class), recycled ship steel, and the reuse of existing ventilation ducts

Mariakvartalet

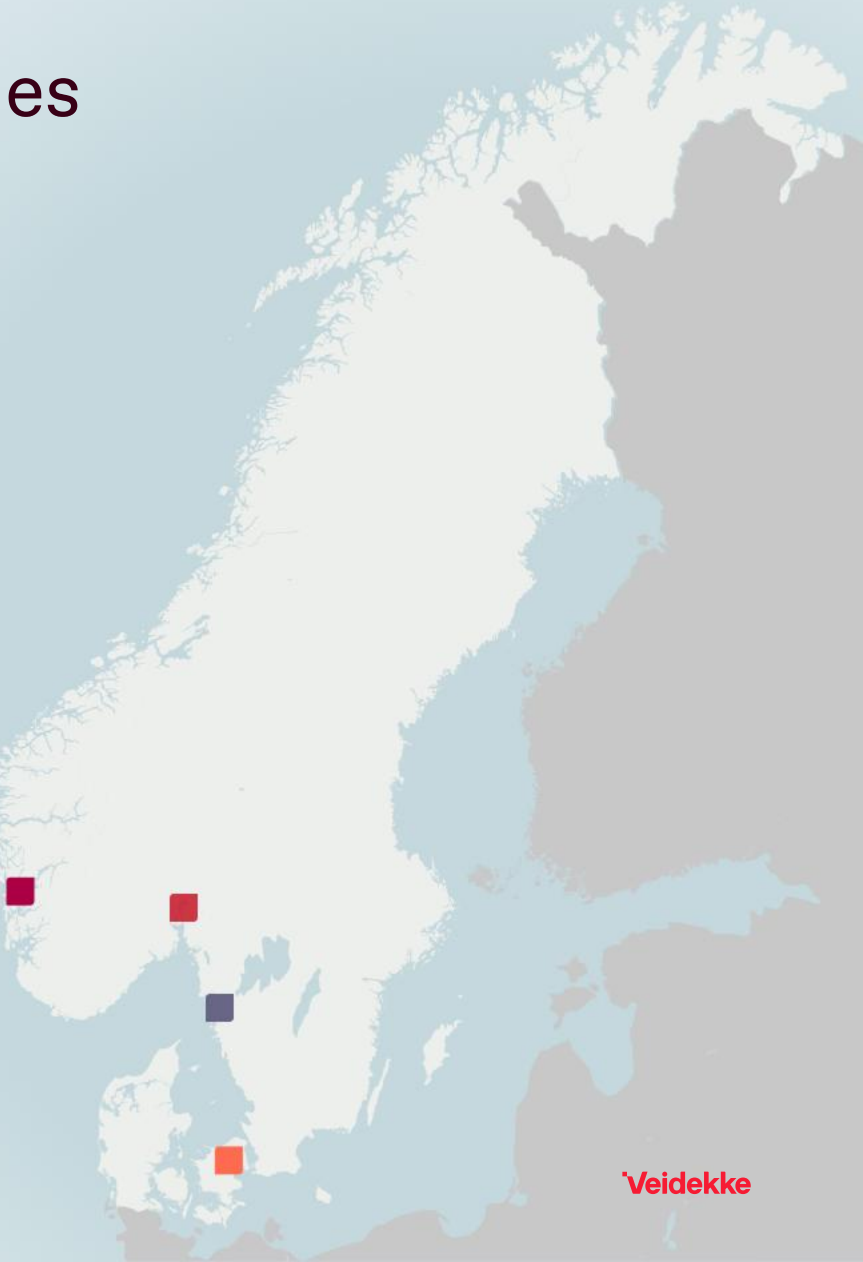
A project with documented biodiversity and climate benefits, incorporating new technology, recycled aggregates, material recovery, and enhanced biodiversity on a former industrial site

Rya Biokraftvärme

A civil engineering project delivering documented climate benefits, including low-carbon concrete, optimised structural design, and local handling of excavated materials

Rockwool headquarters

The renovation of Rockwool's headquarters demonstrates circularity in practice, with extensive use of reused materials



Quarter summary

1

Increased activity and revenue

- Revenue up 9%, with growth across all segment

2

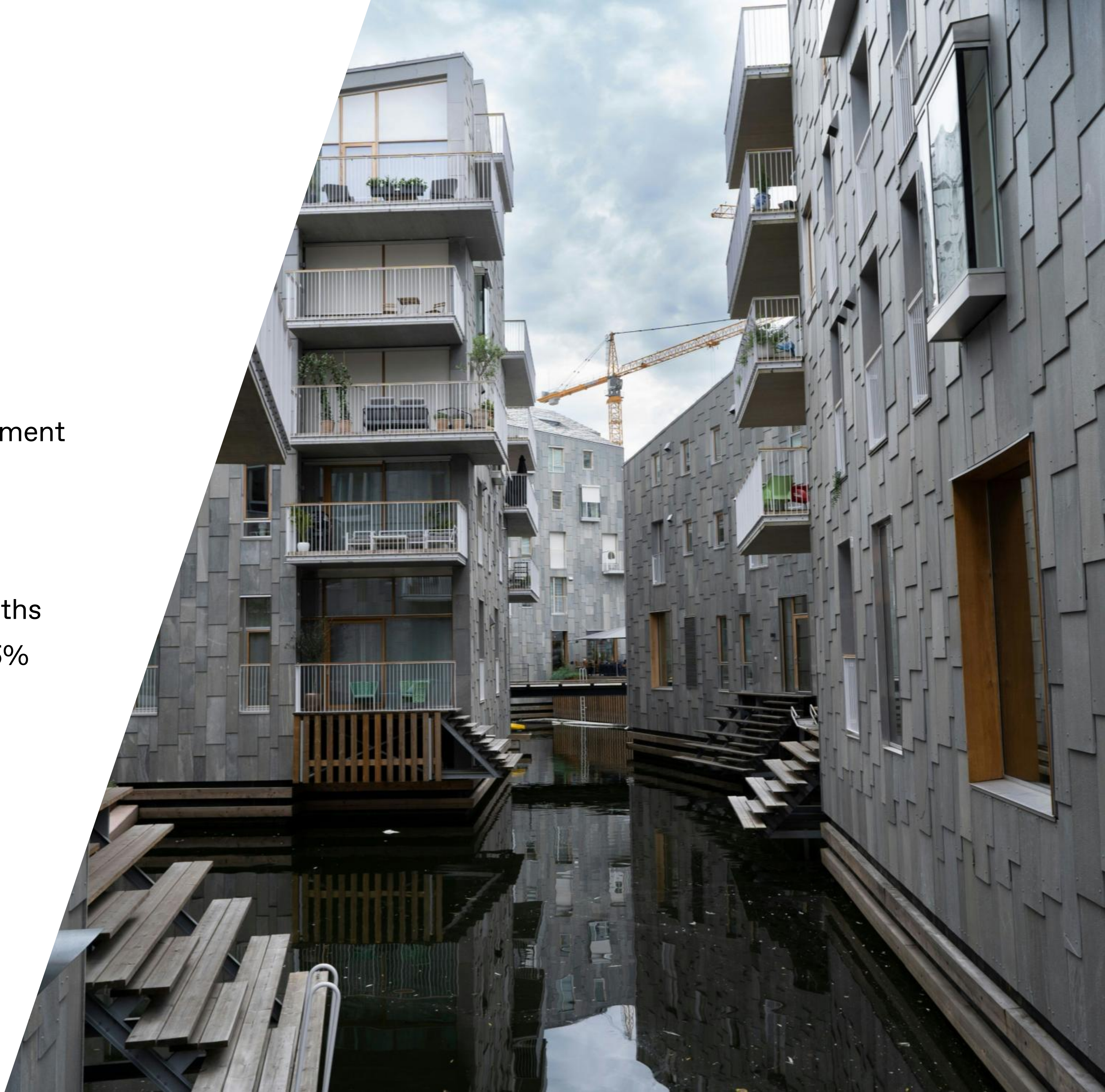
Margin improvement

- Profit margin of 5.0% over the past 12 months
- Target of a sustained profit margin above 5%

3

Strong order intake and visibility

- Order book up 17% year to date
- Order book scheduled for execution over the next 12 months up 11% year-on-year



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